



City of Marietta

205 Lawrence Street
Post Office Box 609
Marietta, Georgia 30061

Motion Signature

File Number: 20191046

Nationwide 457(b) Deferred Compensation Plan Amendment

Motion approving the Memorandum of Understanding amending the current Fixed Account Amendment on the Nationwide 457(b) Deferred Compensation Plan. This amendment freezes all existing funds in the Fixed Account at a 3.5% Guaranteed Minimum Interest Rate (GMIR) effective July 1, 2020, moves future funds to a 1.1% crediting rate and 0% GMIR, and maintains participant liquidity at 100%.

Date March 11, 2020

A handwritten signature in cursive script, reading 'R. Steve Tumlin, Jr.', written over a horizontal line.

R. Steve Tumlin, Jr., Mayor

A handwritten signature in cursive script, reading 'Stephanie Guy', written over a horizontal line.

Stephanie Guy, City Clerk



CONTRACT/AGREEMENT NO. 4892

APPLICATION FOR
GROUP FLEXIBLE PURCHASE PAYMENT DEFERRED FIXED ANNUITY CONTRACT
underwritten by
Nationwide Life Insurance Company
One Nationwide Plaza
Columbus, Ohio 43215
1-877-677-3678

CITY OF MARIETTA, GA.
RECORDS

APPLICANT

The City of Marietta, Georgia (the "Applicant"), applies to be the Contract Owner of a Group Flexible Purchase Payment Deferred Fixed Annuity Contract (the "Contract") underwritten by Nationwide Life Insurance Company ("Nationwide").

The Group Flexible Purchase Payment Deferred Fixed Annuity Contract applied for will become effective on the "Effective Date of Contract" if the initial Purchase Payment and this application are accepted by Nationwide. In the event the initial Purchase Payment or this application are not accepted, Nationwide's liability will be limited to a return of the initial Purchase Payment, and any subsequent Purchase Payments remitted.

PURCHASE PAYMENT

Applicant agrees to permit Participants in its Plan to allocate Purchase Payments to the Contract as of the "Effective Date of Contract".

TRANSFER AND EXCHANGE LIMITATION ELECTION N/A

~~Elect One:~~
☐ ~~Contract Level Aggregate Exchange Limitation~~ (the limitation on *Outgoing* Exchanges from the Fixed Account is determined based on total assets held in the Contract's Fixed Account's value under the Contract as of the last Business Day preceding the current calendar year).
☐ ~~Participant Level Exchange Limitation~~ (the limitation on *Outgoing* Exchanges from the Contract is applied to each Participant Account under the Contract. The Contract Owner, or its designated Record Keeper is responsible for applying this limitation).

STATE INSURANCE FRAUD WARNINGS

FOR DC RESIDENTS ONLY: WARNING: it is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

NOTICE TO FL, MN, ND, SC, SD, TX AND VT RESIDENTS ONLY: Annuity payments, death benefits, surrender values, and other Contract Values are subject to a market value adjustment, and are not guaranteed as to fixed dollar amount, unless otherwise specified.

NOTICE TO OK AND PA RESIDENTS ONLY: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

FOR WA RESIDENTS ONLY: Any person who knowingly presents a false or fraudulent claim for payment of a loss or knowingly makes a false statement in an application for insurance may be guilty of a criminal offense under state law.

NOTICE TO AR, CO, KY, LA, ME, NM, OH, AND TN RESIDENTS ONLY: Any person who, knowingly and with intent to injure, defraud or deceive any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which may be a crime and may subject such person to criminal and civil penalties, fines, imprisonment, or a denial of insurance benefits.

FOR NJ RESIDENTS ONLY: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

ADDITIONAL STATE NOTICES

FOR FL RESIDENTS ONLY: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

SIGNATURES

Signed on behalf of The City of Marietta, Georgia, this 25th day of March, 2020

☐ Yes ☒ No Do you have existing life insurance or annuity contracts?

☐ Yes ☒ No Will the applied for Contract replace any existing life insurance or annuity contracts?

R. Lee Tumb, Jr.
(Authorized Signature of Applicant)
Mayor

3-25-2020

Date

(Title)

☐ Yes ☒ No Do you have any reason to believe the Contract applied for is to replace existing annuities or insurance?

W. Wilson
(Authorized Nationwide Agent Representative Signature)

4/27/2020

Date

PROGRAM DIRECTOR
(Title)

Florida License Identification #: (Florida Agents only) _____



**NATIONWIDE LIFE INSURANCE COMPANY
ONE NATIONWIDE PLAZA
COLUMBUS, OHIO 43215**

NATIONWIDE LIFE INSURANCE COMPANY ("Nationwide") will provide the benefits described in the Contract. The Contract is provided in consideration of the application and Purchase Payment(s) made by:

THE CITY OF MARIETTA GEORGIA, for the exclusive benefit of its Participants and their beneficiaries, (the "Contract Owner").

Effective Date of Contract: July 1, 2020

Issue Date of Contract: July 1, 2020

Jurisdiction: Georgia

This Contract is issued by Nationwide in consideration of the application and Purchase Payments by the Contract Owner. The Contract Owner accepts the Contract, subject to all its terms and conditions as set forth in this document as well as any endorsements or amendments.

Executed for Nationwide on the "Effective Date of Contract" by:

A handwritten signature in cursive script, reading "Robert W. Horn III".

Secretary

A handwritten signature in cursive script, reading "Keith A. Walker".

President

**GROUP FLEXIBLE PURCHASE PAYMENT
DEFERRED FIXED ANNUITY CONTRACT**
Non-Participating

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DEFINITIONS

Annual Guaranteed Interest Rate - The minimum guaranteed interest rate applied to the Contract for a calendar year. Nationwide determines this rate at its sole discretion.

Business Day - Each day the New York Stock Exchange and Nationwide's home office are open for business.

Companion Investment Option(s) - Another investment option under the Plan. This may include other investment contracts and options offered by Nationwide or by another provider.

Contract - The terms, conditions, benefits and rights of the group fixed annuity described in this document, as well as any endorsements, amendments and the application form.

Contract Anniversary - Beginning with the "Effective Date of Contract", each recurring one-year anniversary of the "Effective Date of Contract" during which the Contract remains in force.

Contract Owner - The entity identified on the face page of the Contract and the "Contract Specifications Page" as the Contract Owner.

Contract Value - The current value of assets held under the Contract.

Exchange - The movement of amounts attributable to Participant Accounts to a Companion Investment Option under the Plan.

Guaranteed Minimum Interest Rate - A minimum interest rate established under the Contract. All rates under the Contract are guaranteed to be at least as great as the Guaranteed Minimum Interest Rate.

Nationwide - Nationwide Life Insurance Company.

Participant - An employee or independent contractor that is eligible to be a part of the Plan and is entitled to benefits under the Plan. The Contract Owner, or its designated representative, determines eligibility to participate in the Plan.

Participant Account - An individual account established for a Participant under the Plan. A Participant Account will record all transactions attributable to the Plan on behalf of the Participant or the Participant, if permitted by the Plan. This includes Participant Contributions, Exchanges and Transfers and accumulated interest.

Participant Account Value - The present value of the Participant's Account under the Contract.

Participant Benefit Payments - All payments of benefits that result from a Participant's retirement, termination of employment, or any payment that a Participant is entitled to based on the terms of the Plan. Participant Benefit Payments specifically exclude all employer initiated Withdrawals.

Participant Contributions - A portion of a Purchase Payment attributable to a Participant's election to contribute money to the Plan.

Plan - The employer sponsored retirement plan or tax deferred arrangement specified on the "Contract Specifications Page."

Purchase Payment(s) - New money deposited into the Contract by the Contract Owner. Unless otherwise agreed to in writing, Nationwide only accepts Purchase Payments in the currency of the United States of America.

Retired Participant - A Participant that has severed his or her employment with the employer covered by the Plan and is eligible to receive distribution from his or her Participant Account.

Quarterly Guaranteed Interest Rate - The minimum guaranteed interest rate applied to the Contract for a calendar quarter. This rate may be equal to or greater than the applicable Annual Guaranteed Interest Rate. Nationwide determines this rate at its sole discretion.

Transfer(s) - The movement of amounts attributable to Participant Accounts to a non-Companion Investment Option.

Withdrawal - A liquidation and payment of part or all of the Contract Value directed by the Contract Owner. References to "Withdraw" or "Withdrawn" will also mean Withdrawal.

Withdrawal Value - The value of a partial or full Withdrawal of assets from the Contract. This represents the Contract Value on the date of Withdrawal minus any applicable charges stated on the "Contract Specifications Page."

GENERAL PROVISIONS

Entire Contract

The Contract, the application for the Contract, and any endorsements or amendments to the Contract constitutes the entire agreement between Nationwide and the Contract Owner.

Non-Participating

The Contract is non-participating. It does not share in the surplus of Nationwide.

Incontestability

The Contract will not be contested by Nationwide.

Assignment

The Contract may not be assigned by the Contract Owner without the prior written consent of Nationwide.

Communication

All communications described in the Contract between the Contract Owner and Nationwide must be in writing and must be delivered to the respective parties' address listed on the "Contract Specifications Page." Any change of address by any party to the Contract must be communicated in writing to the other party.

Alteration or Modification

No agent or other person, except an authorized elected officer of Nationwide or specifically authorized designate, has the authority to change the terms and conditions of the Contract. Any changes to the Contract must be made in writing and signed by Nationwide's President or Secretary. A copy of any amendment or endorsement modifying the Contract will be furnished to the Contract Owner. Amendments and endorsements to the Contract may be subject to state regulatory approval before taking effect. In addition, the Contract may be modified or superseded by applicable law.

Nationwide may amend the Contract by providing the Contract Owner ninety (90) days advanced written notice. The Contract Owner will receive any amendment or endorsement to the Contract. In addition, Nationwide and the Contract Owner may mutually agree to amend the Contract.

In the event any modifications to the charge structures, contact information or elections stated on the "Contract Specifications Page" are made, Nationwide will provide updated "Contract Specifications Page" to the Contract Owner. The new "Contract Specifications Page" will supersede the existing pages on the effective date of the change.

Plan Amendment

Unless otherwise provided, the Contract Owner will notify Nationwide at least thirty (30) days prior to the effective date of the following events:

1. amendment or modification of the Plan that may materially affect Nationwide's obligations hereunder;
2. change in the administrative practices adhered to by the Plan that may materially affect Nationwide; or
3. change in the investment options offered by the Plan, including addition of investment options or alteration and/or modification of investment options.

The Plan is not a part of this Contract. Nationwide's rights and obligations are governed by the Contract.

Notwithstanding the foregoing, Nationwide may amend the Contract when, in the opinion of Nationwide, an amendment is necessary to comply with the action of any legislative, judicial, or regulatory body which impacts the Contract. In the event such amendments to the Contract cause an adverse financial impact to the Plan, the Contract may be terminated by the Contract Owner in accordance with the Termination provision of the Contract.

The Contract Owner may amend the Plan when, in the opinion of the Contract Owner, an amendment is necessary to comply with the action of any legislative, judicial or regulatory body which impacts the Plan. In the event such amendments to the Plan cause an adverse financial impact to Nationwide, the Contract may be terminated by Nationwide in accordance with the Termination provision of the Contract.

Number

Unless otherwise provided, all references in this Contract in the singular form will include the plural; all references in the plural form will include the singular.

CONTRACT EXPENSES

Nationwide will deduct the applicable charges described herein.

Contract expenses are negotiated between Nationwide and the Contract Owner based on a multitude of factors, including, but not limited to, the number of Participants covered by the Contract, the size of Plan assets, the overall expense structure of the Plan, and how the Contract Owner wants expenses distributed. The expenses described herein are deducted from Participant Accounts.

Contract Maintenance Charge

Nationwide may assess a Contract Maintenance Charge. The Contract Maintenance Charge is a flat dollar fee assessed against the assets of the Contract. If this charge is assessed by Nationwide, the amount and frequency is stated on the Contract Specifications Page. Unless otherwise agreed to by Nationwide in writing, the Contract Owner will determine how this charge is to be allocated and deducted from Participant Accounts.

Participant Account Charge

Nationwide may assess a Participant Account Charge against each Participant Account. The Participant Account Charge is a flat-dollar fee. If this charge is assessed by Nationwide the amount and frequency is stated on the Contract Specifications Page.

Plan Expenses and Additional Service Fees

The Contract Owner may decide to deduct expenses associated with the Plan or fees associated with additional services provided to Participants from assets held under the Contract. Nationwide will deduct these expenses or fees from the Contract. The Contract Owner must notify Nationwide in writing of the amount to be deducted for Plan expenses and how these deductions will be apportioned among the Participant Accounts.

Additional Expense Charges

If the Contract Owner requests Nationwide to perform additional services related to the Contract, but not specifically described herein, then Nationwide may assess charges for such services rendered against the assets held in the Contract. Nationwide and the Contract Owner will agree in writing, and in advance, to the amount of charges associated with the additional services described herein and how these deductions will be apportioned among the Participant Accounts.

Premium Taxes

Nationwide will deduct from the Contract the amount of any premium taxes levied by a state or any other government entity upon Purchase Payments received by Nationwide. The method used to recoup premium taxes will be determined by Nationwide at its sole discretion and in compliance with applicable state law.

INTEREST CREDITING UNDER THE CONTRACT

The Contract offers an Annual Guaranteed Interest Rate and a Quarterly Guaranteed Interest Rate. Nationwide credits interest to the Contract at these rates that it prospectively declares. Interest rates are determined at the sole discretion of Nationwide, including any excess interest rates. Nationwide declares all of its rates as annual effective yields. Nationwide reserves the right to discontinue accepting additional Purchase Payment and Transfer and Exchange allocations to the Contract at any time.

Contract guarantees are supported by the general account of Nationwide and are not insured by the FDIC, NCUSIF or any other agency of the Federal government. The Contract is non-participating and will not share in any surplus of Nationwide.

Guaranteed Interest Rates

The Guaranteed Minimum Interest Rate for the Contract is listed on the "Contract Specifications Page." Nationwide reserves the right to modify the Guaranteed Minimum Interest Rate upon notice to the Contract Owner in accordance with the Alteration or Modification section of the Contract.

No later than the last Business Day of a calendar year, Nationwide declares the Annual Guaranteed Interest Rate for the Contract for the next calendar year. In addition, no later than the last Business Day of a calendar quarter, Nationwide will declare the Quarterly Guaranteed Interest Rate to be credited for the next calendar quarter. Notwithstanding the preceding, the Withdrawal Value will be subject to a market value adjustment described herein due to termination.

Crediting Interest to the Contract

Nationwide interest rates are all declared as annual effective yields. An effective yield takes into account the effect of interest compounding. Nationwide credits interest to the Contract on each Business Day. Annual effective yields are converted by Nationwide into a daily interest rate factor. The current Contract Value is calculated by taking the daily interest rate factor and multiplying it by the previous Business Day's Contract Value. Because interest is credited only on Business Days, interest from multiple non-Business Days (e.g., days falling on a weekend or holidays) accumulate and are credited on the next available Business Day.

Calculating the Contract Value

The Contract Value on any given Business Day is equal to:

1. total Purchase Payments allocated to the Contract; plus
2. the daily interest earned; plus
3. Exchanges or Transfers to the Contract; minus
4. Exchanges or Transfers out of the Contract; minus
5. Withdrawals from the Contract; minus
6. Participant Benefit Payments; minus
7. any applicable Contract Maintenance Charge, the aggregate Participant Account Charge, charges associated with plan expenses or additional services, and premium taxes that are applied to Participant Accounts.

Calculating a Participant Account Value under the Contract

A Participant Account Value on any given Business Day is equal to:

1. total Participant Contributions allocated to the Contract; plus
2. the daily interest earned on the Participant's Account; plus
3. Exchange or Transfers to the Contract; minus
4. Exchange or Transfers out of the Contract; minus
5. Withdrawals from the Contract; minus
6. Participant Benefit Payments; minus
7. any applicable Contract Maintenance Charge, the aggregate Participant Account Charge, charges associated with plan expenses or additional services, additional expense charges, and premium taxes that are applied to Participant Accounts.

PURCHASE PAYMENTS

Acceptance of Purchase Payments

Purchase Payments, representing Participant Contributions or other Plan contributions on behalf of Participants to Participant Accounts, are accepted by Nationwide at the address listed on the Contract Specifications Page. Nationwide will only accept Purchase Payments denominated in the currency of the United States of America. Nationwide may accept Purchase Payments in another manner, such as securities in-kind subject to the following:

1. The Contract Owner provides advance notice to Nationwide and any specific information requested by Nationwide regarding the nature of the Purchase Payment; and
2. Nationwide provides its written consent to accept the Purchase Payment.

Nationwide reserves the right to discontinue accepting Purchase Payments to the Contract at any time.

Processing of Purchase Payments

Purchase Payments will be applied to the Contract as described on the "Contract Specifications Page". If the allocation of the Purchase Payment is not identified by the Contract Owner concurrently with Nationwide's receipt of the Purchase Payment or if the Purchase Payment is lacking any other supporting information reasonably necessary for Nationwide to process the Purchase Payment, Nationwide may return the Purchase Payment to the Contract Owner without any further liability on the part of Nationwide.

Crediting and Recapture

To the extent permitted by law, Nationwide may credit additional amounts to the initial Purchase Payment by mutual agreement of Nationwide and the Contract Owner. Typically, these credits are done at the request of the Contract Owner and are designed to cover expenses incurred by the Contract Owner upon leaving a previous investment provider. Nationwide anticipates recouping these expenses over time through managing of credited interest rates to take into account any additional crediting. In the event the Contract is terminated prior to recouping the costs associated with providing these credits, Nationwide will subtract the remaining unrecouped expenses associated with these credits from the Withdrawal Value.

PARTICIPANT ACCOUNTS

Nationwide is responsible for maintaining Participant Accounts under the Contract but may delegate this duty to a third-party. Any third-party maintaining Participant Accounts will be identified on the Contract Specifications Page as the "Record-Keeper".

Nationwide will establish a Participant Account for each Participant making Participant Contributions to the Contract. The Participant Account will record the financial transactions made by the Contract Owner, or Participant if permitted by the Plan. These financial transactions include Exchanges, Transfers, Participant Contributions and Participant Benefit Payments. Contract expenses are deducted from each Participant Account.

EXCHANGES AND TRANSFERS

General Information Regarding Exchanges and Transfers

Nationwide will generally accept Exchanges and Transfers to the Contract. Nationwide reserves the right to discontinue accepting Exchanges and Transfers to the Contract at any time.

Exchanges and Transfers out of the Contract are subject to certain limitations. The Contract Owner elects at the time of application to accept a Participant level Exchange and Transfer limitation, or an aggregate Contract level Exchange and Transfer limitation. Liquidations of Contract Value via Exchange and Transfer are combined into a single percentage limitation. The type of limitation and percentage limitation are listed on the Contract Specifications Page.

Nationwide, in its sole discretion, may agree not to impose any Exchange or Transfer restrictions. If no such Exchange or Transfer restrictions will be imposed, this will be reflected on the Contract Specifications Page. In the event that Exchange or Transfer restrictions are imposed under the Contract, Nationwide may agree to waive any Exchange and/or Transfer restrictions listed on the Contract Specification Page on Exchanges and Transfers involving Participants actively utilizing asset allocation models or asset allocation services available under the Plan.

All Exchange and Transfer limitations are set, or reset, on a calendar year basis. The permissible Exchange and Transfer amount cannot be rolled from year to year or otherwise "banked" for utilization in subsequent calendar years.

The Contract Owner may request to change the type of Exchange and Transfer limitation for the next calendar year if Nationwide receives, in a form acceptable to Nationwide, the request by at least ninety (90) days prior to the end of the preceding calendar year.

All Exchanges to and from the Contract are done in conjunction with a Companion Investment Option. In order for Nationwide to accept Exchanges to or from a Companion Investment Option, the Contract Owner must identify the Companion Investment Option to Nationwide in writing and Nationwide must agree to accept Exchanges to or from the identified Companion Investment Option. Nationwide may discontinue accepting Exchanges to or from a Companion Investment Option by giving the Contract Owner at least thirty (30) days advance written notice.

In the event the Contract Owner elects to add a Companion Investment Option to the Plan with characteristics in structure, investment time horizon, rate setting, or any other characteristics that could compel on-going Exchanges between the Contract and such Companion Investment Option, the Contract Owner shall provide Nationwide with notice of the addition of such a Companion Investment Option to the Plan at least ninety (90) days prior to the addition of such Companion Investment Option. If such a Companion Investment Option is added to the Plan, then Nationwide may impose an equity wash that prohibits direct Exchanges between the Contract and such Companion Investment Option. Nationwide will notify the Contract Owner in the event an equity wash will be imposed with regard to Exchanges with a Companion Investment Option and the Contract.

Nationwide processes Transfer requests within seven (7) Business Days of the date the request is received and accepted by Nationwide from the Contract Owner on behalf of the Participant, or directly from the Participant if permitted by the Plan. Nationwide may require Transfer requests to be on a form it provides.

Sixty Month Exchange or Transfer Program

If the Contract Owner has elected a Participant level Exchange and Transfer limitation, Nationwide may permit Participants to direct the complete liquidation of amounts attributable to a Participant Account that are allocated to the Contract via a monthly Exchange or Transfer over a period of sixty (60) months. Nationwide may, in its sole discretion, permit the Contract Owner, on behalf of a Participant, to direct the complete liquidation of amounts attributable to a Participant Account that are allocated to the Contract via monthly Exchange or Transfer over a period of sixty (60) months. Any such sixty (60) month Exchange or Transfer shall be subject to the following.

1. The amount to be Exchanged each month is equal to the value of the Contract of the Participant Account divided by the number of remaining months until the 60 month Exchange or Transfer program is completed.
2. Any additional Participant Contribution, Exchange and/or Transfer to the Contract of a Participant Account where the 60 month Exchange or Transfer program is in effect will result in immediate cancellation of any additional Exchanges or Transfers under this program.
3. If the Participant level Exchange limitation (whether the percentage limitation or number of transactions limit) has been met in the calendar year in which the request to initiate the 60 month Exchange or Transfer program is received, Nationwide will reject the request. The request may be made again beginning on the first day of the next calendar year.
4. The 60 month Exchange or Transfer program is only available for Participant Account Values of at least \$1,000.

PARTICIPANT BENEFIT PAYMENTS

Retirement Income Payment Options

Nationwide agrees to make the following fixed payment schedules and annuity options available to Retired Participants. Payment frequencies available under these income payment options are monthly, quarterly, semi-annual and annual.

1. Payments of a Designated Amount - This payment schedule option represents a systematic liquidation of the Participant Account by taking a specified dollar amount at a determined frequency.
2. Payments of a Designated Period - This payment schedule option represents a systematic liquidation of the Participant Account by taking payments over a specific period of time at a determined frequency.

3. Life Income - This annuity payment provides the Retired Participant with payment contingent exclusively on his or her continuation of life. Payments are calculated using current annuity purchase rates and methods.
4. Life Income with Payment Certain (5, 10, 15, or 20 Years) - This annuity payment option provides the Retired Participant with payment contingent on his or her continuation of life, but with a guarantee that at least a minimum pre-determined duration of payments are received by the Retired Participant and any named beneficiaries of the Retired Participant, regardless of the mortality of the Retired Participant. Payments are calculated using current annuity purchase rates and methods.
5. Joint and Last Survivor Life Income - This annuity payment option allows the Retired Participant and another named individual to receive payments guaranteed throughout their lives. Payments cease upon the last "survivor's" death. Nationwide may also permit Joint and Last Survivor annuities with payment reductions after the first death. Payments are calculated using current annuity purchase rates and methods.
6. Any Other Option - Nationwide may make any other payment plans available upon agreement of the Contract Owner and Nationwide. Additional annuity payment options made available by Nationwide will be calculated using current annuity purchase rates and methods.

Death of Participant

If a Participant dies prior to severance of employment with the Contract Owner, the beneficiary(ies) of the Participant will receive a death benefit equal to the Participant's Account Value on the date Nationwide receives a written request (on a form provided by Nationwide) and proof of the Participant's death. Distribution of a death benefit representing the Participant Account proceeds will be done in a manner consistent with the requirements of the Plan.

Death of Retired Participant

If a Retired Participant dies prior to the beginning of payments, the beneficiary(ies) of the Retired Participant will receive a death benefit equal to the Participant's Account Value on the date Nationwide receives a written request (on a form provided by Nationwide) and proof of the Participant's death. Distribution of a death benefit representing the Participant Account proceeds will be done in a manner consistent with the requirements of the Plan.

If a Retired Participant dies after an income payment option has begun, the beneficiary(ies) of the Retired Participant will receive either: (1) the remaining scheduled payments under an annuity payment option or any commuted value assuming such commuted value is allowed under the annuity payment option; or (2) the remaining scheduled payments under a systematic liquidation or a lump-sum of the present Participant Account Value.

Involuntary Cash-Outs of Participant Accounts

Under circumstances permitted by the Plan (such as low Participant Account Value), Nationwide may pay to a Participant or Retired Participant the balance of his or her Participant Account in a lump-sum in-lieu of retaining such Participant Account or making available any payment schedules or annuity payment options. Any involuntary payment to the Participant described herein will be done in a manner consistent with applicable law.

Misstatement of Age

In the event the age of any Participant or Retired Participant has been misstated, Nationwide may adjust the Participant or Retired Participant's age of record to comport with the proper age. Nationwide may also request proof of age in the form of a birth certificate prior to making any annuity payments.

Other Participant Benefit Payments

The Contract Owner, or Participant if permitted by the Plan, may request any other Participant Benefit Payment permitted under the Plan.

TERMINATION AND WITHDRAWALS

In the event Nationwide provides annuity payment options to Retired Participants, notwithstanding anything in the Contract to the contrary, including Contract termination, Nationwide will retain the assets attributable to Retired Participants that are receiving annuity payments from Nationwide.

Termination by the Contract Owner

The Contract Owner may terminate the Contract at any time by notifying Nationwide in writing. Once Nationwide receives the notice to terminate, the Contract will be terminated in one-hundred and twenty (120) days ("effective date of termination"). Thirty (30) days following Nationwide's receipt of the written notification to terminate, Nationwide will no longer accept any additional Purchase Payments to the Contract, except by mutual agreement with the Contract Owner. Upon payment of the Withdrawal Value, Nationwide and the Contract Owner will be relieved of any additional responsibilities under the Contract.

Termination by Nationwide

Nationwide may terminate the Contract at any time by notifying the Contract Owner in writing. Once the Contract Owner receives the notice to terminate, the Contract will be terminated in one-hundred and twenty (120) days ("effective date of termination"). Thirty (30) days following the Contract Owner's receipt of the written notification to terminate, Nationwide will no longer accept any additional Purchase Payments to the Contract, except by mutual agreement with the Contract Owner. Upon payment of the Withdrawal Value, Nationwide and the Contract Owner will be relieved of any additional responsibilities under the Contract.

Payment of the Withdrawal Value

At least thirty (30) days prior to the effective date of termination, the Contract Owner must elect one of the two Withdrawal methods listed below for amounts attributable to the Contract.

1. **Lump-sum Payment.** If the Contract Owner elects to have funds Withdrawn from the Contract in one lump-sum payment, Nationwide will pay to the Contract Owner the Withdrawal Value of amounts attributable to the Contract less a market value adjustment if the present value of amounts attributable to the Withdrawal are less than the present Contract Value of such amounts. The market value adjustment is determined by Nationwide at its sole discretion, but will be done in a manner consistent with making a reasonable approximation of the present value of assets attributable to the Contract. Nationwide will provide the Contract Owner the current procedures it uses to determine the market value adjustment upon request.
2. **Sixty (60) Monthly Installments.** If the Contract Owner elects to have funds Withdrawn from the Contract in sixty (60) monthly installments, Nationwide will begin installment Withdrawals no later than ninety (90) days following the effective date of termination of the Contract, unless otherwise mutually agreed by the Contract Owner and Nationwide. The amount of each installment is determined by the following:
 - a) the Contract Value on the date before the installment is Withdrawn; divided by
 - b) the number of remaining installments.

Contract Withdrawals in addition to installment Withdrawals will not be permitted, nor will any Exchanges or Transfers be permitted.

Recapture of Acquisition Expenses

If Nationwide has provided any additional credits to the initial Purchase Payment that have not been recouped upon termination, Nationwide will deduct any unrecouped expenses associated with such credits from the Withdrawal Value.

CONTRACT SPECIFICATIONS PAGES

<u>Contract Owner:</u>	City of Marietta, Georgia 457 Deferred Compensation Plan, for the exclusive benefit of its Participants and their beneficiaries.
<u>Contract Owner's Address:</u>	205 Lawrence St. NE Marietta, GA 30060 Attn: Davy Godfrey, Director of HR and Risk Management
<u>Nationwide's Address:</u>	Nationwide Life Insurance Company 10 W. Nationwide Blvd. Columbus, OH 43212 Attn: Keith Wild, VP & CFO, Retirement Plans
<u>Plan:</u>	City of Marietta 457 Deferred Compensation Plan
<u>Record-Keeper:</u>	N/A
<u>Processing of Purchase Payments:</u>	Purchase Payments will be applied to the Contract by Nationwide within one (1) business day of receipt in good order.
<u>Contract Expenses:</u>	
Contract Maintenance Charge:	N/A
Participant Account Charge:	N/A
<u>Exchange and Transfer Limitation Elected:</u>	N/A
<u>Guaranteed Minimum Interest Rate:</u>	0.00%